

April 15, 2021

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject: 2021 First Quarter Progress Report on the Disbursement of Proceeds from the sale
of The30th Commercial Development to AREIT, Inc.

Dear Ms. Encarnacion,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2021, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

Please be advised that as of March 31, 2021 the remaining balance of the proceeds from the sale of The30th Commercial development to AREIT, Inc., amounts to Four Billion Five Hundred Fifty Nine Million Two Hundred Sixty One Thousand Twelve Pesos and Ninety Seven Centavos (Php4,559,261,012.97).

The details of the disbursement for the First Quarter of 2021 are as follows:

Beginning Balance of Proceeds from the sale of The30th Commercial development	Php	5,112,058,063.28
Less: Disbursements from Jan 1 to Mar 31 (Annex A)		<u>552,797,050.31</u>
Balance of Proceeds from the sale of The30th as of March 31, 2021	Php	<u>4,559,261,012.97</u>

Thank you.

Very truly yours,


Augusto D. Bengzon
Ayala Land, Inc.
Treasurer and Chief Finance Officer


Elaine Marie F. Alzona
AREIT, Inc.
Chief Finance and Compliance Officer

ANNEX A- Disbursements from January 1 to March 31, 2021

Disbursing Entity	Project Name	Amount
Ayala Land, Inc.	Tarlac Project	400,000,000.00
ALI Eton Property Development Corp.	Parklinks (Malls & Offices)	1,367,023.79
Cebu District Property Enterprise, Inc.	Gatewalk Central (Malls & Offices)	140,276,205.85
Unity Realty & Dev't Corp.	Pampanga Property	11,153,820.67
TOTAL		552,797,050.31

SUBSCRIBED AND SWORN to before me this 14 APR 2021 at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC. <i>Represented by:</i> Augusto D. Bengzon	TIN: 000-153-790-000 Passport No. P4323352B	 08 Jan 2020/ DFA NCR East
AREIT, Inc. <i>Represented by:</i> Elaine Marie F. Alzona	TIN: 006-346-689-000 Driver's License No. N02-96-320705	 Expiration Date 26 Aug 2024

Doc. No.	<u>277</u>
Page No.	<u>56</u>
Book No.	<u>19</u>
Series of	<u>221</u>

ATTY. JOSHUA P. LAPUZ
Notary Public for and in Makati City
Appointment No. M-66 until 12/31/2021
PTR No. 8531012, Jan. 4, 2021 Until Dec. 31, 2021 Makati City
Roll No. 45790, IBP, Lifetime N. 04897
MCLE No VI-0016565 / Jan. 14, 2019
C/F Fedman Suites, 199 Salcedo Street,
Legaspi Village, Makati City